

As at 31 March 2019	Actual Mar-19 \$'000	Actual Mar-18 \$'000	Actual Variance \$'000	Annual Plan Jun-19 \$'000	Actual Jun-18 \$'000
Current assets					
Cash and cash equivalents	2,492	9,341	(6,849) *1	336	10,028
Trade and other receivables from non-exchange transactions	8,812	6,747	2,065 *2	9,435	5,957
Trade and other receivables from exchange transactions	7,620	21,133	(13,513) *2	3,865	9,222
Inventories	60	47	13	46	46
Current tax refundable	-	-	-	-	-
Other financial assets	13	13	-	15	9,513
Other current assets	825	528	297	797	1,214
Development property	-	-	-	17,127	-
Total current assets	19,822	37,809	(17,987)	31,621	35,980
Non-current assets					
Investment in subsidiaries	6,250	5,412	838	8,385	6,250
Other financial assets	1,867	2,972	(1,105)	-	1,707
Property, plant and equipment	1,255,161	1,136,673	118,488 *3	1,314,519	1,231,645
Intangible assets	2,280	1,389	891	-	1,607
Investment property	53,162	110,205	(57,043) *4	58,345	53,162
Development property	12,503	-	12,503 *5	-	12,503
Total non-current assets	1,331,223	1,256,651	74,572	1,381,249	1,306,874
Total assets	1,351,045	1,294,460	56,585	1,412,870	1,342,854
Current liabilities					
Trade and other payables from exchange transactions	22,146	18,721	3,425 *6	23,924	27,071
Borrowings	183	223	(40) *7	47,000	30,203
Other financial liabilities	96	-	96	-	96
Other current liabilities	13,502	22,262	(8,760) *8	8,548	10,686
Employee entitlements	2,268	1,839	429	-	1,490
Total current liabilities	38,195	43,045	(4,850)	79,472	69,546
Non-current liabilities					
Borrowings	74,009	85,446	(11,437) *7	111,118	55,263
Other financial liabilities	2,106	1,298	808	-	2,106
Other non-current liabilities	11,074	-	11,074 *9	-	11,159
Total non-current liabilities	87,189	86,744	445	111,118	68,528
Total liabilities	125,384	129,789	(4,405)	190,590	138,074
Net assets	1,225,661	1,164,671	60,990	1,222,280	1,204,780
Equity					
Reserves	566,925	555,374	11,551	573,444	566,925
Accumulated funds	658,736	609,297	49,439	648,836	637,855
Total equity attributable to Council	1,225,661	1,164,671	60,990	1,222,280	1,204,780

Commentary

- *1 Reduction in cash on hand offset by reduction in long term borrowings as existing cash reserves used to fund capital expenditure to date.
- *2 Refer to Debtors Analysis for commentary.
- *3 Movement includes reclassification of campground assets from Investment Property to Property, Plant and Equipment following the completion of the 2017/18 year end process (June 2018), the revaluation of Wanaka airport land following commencement of the 100 year lease to Queenstown Airport Corporation, and additional capital expenditure in the 12 months since Mar18.
- *4 Refer comment 3 above and comment 5 below. Also includes revaluation of remaining investment property as at 30 June 2018.
- *5 Certain portions of Lakeview site reclassified from Investment Property to Development Property as at 30 June 2018 as deemed available for sale.
- *6 Increase in trade creditors and accruals due to timing of capital projects versus Mar18.
- *7 Reduction in borrowings following scheduled repayments with delay in additional borrowings as existing cash reserves used to fund capital expenditure to date.
- *8 Includes \$2.1m increase in provision for legal claims as at 30 June 2018; Mar18 also included \$11.3m lease income in advance for Wanaka Airport - this has now been split between current and non-current. Refer to comment 9 below.
- *9 Non-current portion of 100 year lease of Wanaka Airport land to Queenstown Airport Corporation.

Borrowing Limits (%)	Actual Mar-19	Annual Plan Jun-19	Borrowing Limit	Actual Jun-18	Actual Jun-17
Interest Expense/Rates < 30% (2017/18: < 25%)	7.6%	12.8%	30.0%	5.9%	6.1%
Interest Expense/Total Revenue < 20% (2017/18: < 15%)	4.0%	7.1%	20.0%	3.1%	3.2%
Net Debt/Total Revenue < 250% (2017/18: < 200%)	52.3%	154.6%	250.0%	67.4%	77.8%

- Measure is well within the borrowing limit
 ● Measure is within 5% of the borrowing limit
 ● Measure is outside of the borrowing limit